

RESOLUTION NO. 2008-97

A RESOLUTION OF THE LODI CITY COUNCIL AUTHORIZING
THE CITY MANAGER TO EXECUTE CONTRACTS WITH STONE &
YOUNGBERG TO SERVE AS UNDERWRITER; LAMONT FINANCIAL
SERVICES TO PROVIDE FINANCIAL ADVISOR SERVICES; AND ORRICK,
HERRINGTON & SUTCLIFFE, LLP TO SERVE AS BOND COUNSEL IN
RELATION TO THE FIXED RATE REFINANCING FOR THE ELECTRIC
UTILITY 2002 VARIABLE RATE DEMAND OBLIGATIONS

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WHEREAS, the City of Lodi needs to procure investment banking/underwriting services, bond counsel services, and financial advising services for the refinancing of 2002 Electric Utility Variable Rate Demand Obligations; and

WHEREAS, the City of Lodi reviewed the qualifications of seven investment banking/underwriter firms in August of 2007 for the purpose of underwriting the 2007 wastewater debt issue. Based on the review of the qualifications of all firms at that time, Stone and Youngberg was chosen to underwrite those bonds; and

WHEREAS, Orrick, Herrington & Sutcliffe, LLP has provided bond counsel services for a number of City of Lodi transactions including the 2002 Variable Rate Demand Series and the 2007 Wastewater Revenue Certificates of Participation; and

WHEREAS, the City of Lodi has previously engaged Lamont Financial Services to provide assistance with regard to the Electric Utility 2002 Variable Rate Demand Obligations; and

WHEREAS, due to the need to act expediently to refinance the 2002 Electric Utility Variable Rate Demand Obligation, the City of Lodi deems it appropriate to engage Stone and Youngberg as the underwriter, Lamont Financial Services as financial advisor, and Orrick, Herrington & Sutcliffe, LLP as bond counsel.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Lodi does hereby authorize the City Manager to enter into the following agreements in relation to the fixed rate refinancing for the Electric Utility 2002 Variable Rate Demand Obligations:

- Stone & Youngberg to serve as senior managing underwriter – \$345,000 to \$390,000 (payable from proceeds);
- Lamont Financial Services to provide financial advisor services – not to exceed \$70,000; and
- Orrick, Herrington & Sutcliffe, LLP to serve as bond counsel – \$110,000 (payable from proceeds).

BE IT FURTHER RESOLVED that the City Manager is authorized to incur other costs related to bond insurance in an amount not to exceed \$77,500.

Dated: May 21, 2008

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I hereby certify that Resolution No. 2008-97 was passed and adopted by the City Council of the City of Lodi in a regular meeting held May 21, 2008, by the following vote:

AYES: COUNCIL MEMBERS – Hansen, Hitchcock, Johnson, Katzakian,
and Mayor Mounce

NOES: COUNCIL MEMBERS – None

ABSENT: COUNCIL MEMBERS – None

ABSTAIN: COUNCIL MEMBERS – None



CITY CLERK